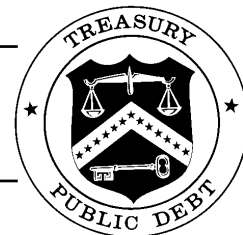


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
May 20, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: May 22, 2003
Maturity Date: August 21, 2003
CUSIP Number: 912795NJ6

High Rate: 1.020% Investment Rate 1/: 1.040% Price: 99.742

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 80.13%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 33,935,760 | \$ 14,458,848 |
| Noncompetitive | 1,376,376 | 1,376,376 |
| FIMA (noncompetitive) | 165,000 | 165,000 |
| SUBTOTAL | 35,477,136 | 16,000,224 2/ |
| Federal Reserve | 4,956,146 | 4,956,146 |
| TOTAL | \$ 40,433,282 | \$ 20,956,370 |

Median rate 1.010%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.990%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,477,136 / 16,000,224 = 2.22

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,178,980,000